



WHAT'S INSIDE?

- Guru Mantra
- Alumni Speak
- Finnovation
- Sneak Peek
- Induction Program
- Events at NIBM
- Colloquium '21
- Internship Diaries
- Achievements
- Creative Corner

FROM THE DESK OF ALFAAZ

Independence is the word that strikes a chord with all Indians. It took decades of struggle, persistence, and courage on the part of our Freedom Fighters to give India this tag of an independent nation, and we as citizens of India will forever be indebted to their sacrifice and valor.

What started as a country struggling with economic backwardness, low literacy rates, lack of proper healthcare etc, India has come a long way since 1947 in terms of increasing literacy rates, improved education & healthcare systems, better infrastructure, and rising GDP.

Among these developments, the Banking and Financial system of India has also evolved to a praiseworthy extent. In the current times, the advent of the Internet and AI has led to the Fintech Revolution in the Banking and Finance Industry. Payment Banks, Neo banks, and Mobile Banking have changed the landscape of banking services. Banking has moved from a physical space to a digital space, resulting in improved customer experience, reduced paperwork, and better services and products.

Keeping all this in mind, Team-Alfaaz brings you the newest edition of NIBM's quarterly Newsletter 'Vista', which is themed, '75 years of Independence - The Changing Face of Banking in India'.

The pages of this newsletter will take you through 'Guru Mantra', in which our venerated faculty describes the potential challenges banks may face after their consolidation. In the 'Alumni Speaks' section, our esteemed alumna talks about how tech has revolutionized Startups and New Age Banking. The readers will also get to dive into the world of BNPL (Buy Now, Pay Later) industry along with a spooky account of historical stock market crashes that occurred in the month of October. This edition also includes a glimpse of the events held virtually at NIBM, the creative side of the students, their achievements, and an account of internship experiences of the batch of 2020 in the virtual mode.

We are grateful to bring joy and value to the readers of this edition of Vista and hope you are as excited as us to dive into the world of NIBM through this edition.

Happy Reading!

BANK CONSOLIDATION

Future Challenges for Big Banks in India

With the consolidation of public sector banks, the banking industry in India has made a big leap to a higher trajectory, to a one with banks having global size and scale. This is expected to be good for the pursuit of India's vision to become a \$5 trillion size economy, which would pull a large proportion of the population out of poverty and help create sustaining livelihoods. However, even with bigger banks, the path to such a glorious outcome may be quite daunting. Indian banks, except a few, may not be currently adept at managing such huge sizes, and are likely to face challenges in regards of:

Corporate Governance

Since the banking reforms of the early nineties, many of the newly licensed banks have sustained and grown to remarkable sizes. They have led the industry with new organizational structures, systems and operations with greater efficiency, demonstrating higher managerial capacity. However, recent events have raised concerns about their governance. Their public sector counterparts have also been found wanting in this regard. It may be that as banks become larger, the potential for governance failure increases as well, requiring boards and managements to become more wary and proactive to deal with such events.

Core Capabilities

The banking industry is increasingly becoming inundated with innovations emerging from various sources of Science and Technology. With an increasing number of transactions flowing through online channels, some major banks have been facing operational glitches that have attracted the regulator's attention. Bank capabilities of managing the technological transition and transforming to robust and reliable digital operations will emerge as one significant challenge.

Competitive Differentiation

As the industry becomes more concentrated, competition for customers will become increasingly monopolistic. Banks will have to discover newer

tools of competition to differentiate themselves. Hitherto known to exhibit a head behaviour, banks need to become more distinctive in regards of their business segment strategies. With the nimble footed non-banks and FinTech's around, big banks also need to be careful about their conduct in terms of providing services to small and retail customers satisfactorily.

Capital Efficiency

While facing the above challenges, banks will also have to remain profitable and ensure creation of shareholder value. Most large banks have already adapted to the latest Basel Guidelines on risk and capital assessment and also the sophisticated models required for determining the same. However, achieving capital efficiency by making prudent capital allocation to business decisions will be the next frontier of challenges for balancing diversification and focus. Performance management systems will need to become more advanced to elicit ownership and accountability for risk based decision making at various levels.

Cross Border Banking

The power of big banks will ultimately be realized as banks reach out to the global arena for growing their banking exposures. Currently, banks in India have limited asset exposure to the international markets. Banks have been incremental and retreating in terms of their global banking strategies. Growing further and sustaining larger sizes will require added capabilities to undertake cross banking business at a much higher size and scale.

Whether Indian banking will remain strong and competitive after consolidation of banks, will therefore, be dependent on how the managements of banks envisage and leverage the benefit of size towards becoming more relevant and resilient organizations over time.



Professor Anjan Roy
Associate Professor & Associate Dean
(E-Certification Courses)

ALUMNI SPEAK

NEW AGE BANKING

The Revolution Driven by Tech

When I expressed my agreement to submit an article for Vista – The NIBM Newsletter amidst the chaos of a banker's quarter-end dread of pressure along with actively mothering a child, I thought about what I should submit. Although I had a broad idea in mind regarding what I wished to share with my other NIBMites and the entire universe of seniors, I was still skeptical.

Judgement of seniors, opinion of batch mates, and perception of faculty (believe me the pressure is real). But what was exerting the greatest pressure was the decision regarding whether I wanted to submit an article full of fancy LinkedIn jargon, or simply share my learnings and observations of the latest "It thing" in the economy - **The Start-Up Universe and How Tech revolutionized Banking.**

Having done a fair share of risk management, credit analysis, infrastructure funding, and syndication by 2016, there was this new uprising in the economy under the name of Tech-based companies and the world of "Start-Ups" which was the flavour of the season (believe me -it's going to be the flavour of the entire decade). If you have read recent write-ups in newspapers- Zomato IPO is the talk of the town and the rise of OYO has made everyone take notice.

Logi-Techs such as OLA and UBER brought a revolution in the way people travel; Fin-Techs such as Paytm and GooglePay and Food-Techs Swiggy and Zomato changed people's cooking and eating habits. It helped students in hostels relieve their hunger while working on assignments at midnight when the canteen was closed (It also saved them from the Plight of "**Kambal Wali Maggi**" – (Ah! Our saviour in 2007-08).

Let's come back to how technology revolutionized banking and made banks take notice and resolve to up their game. So, given my curious nature, I took a detour from the above profiles and moved to a Start-Up banking team that was under construction, and the

bank was looking for a focused team to handle this new segment.

The above information is relevant to point out the fact that Large Banks had started taking note of this segment which was upcoming and was going to capture the market and give the economy a new way of thinking.

I am restricting the scope of my article to various types of Tech that exist and what banks realized about them before planning a strategy to capture the market share. A few of the segmentations are – Food-Tech, Logi-Tech, Fin-Tech, Online Shopping Marketplaces such as Amazon and Flipkart, and Ed-Tech such as Byju's, Unacademy, and also the recent thrust of Agri-Tech.

So, first things first – What does this tech-driven Start-Up mean?

It means - People who use technology to scale up their businesses with no traditional brick and mortar, with least human intervention (yes this is real), driven by data and thereby generating revenue.

Secondly, what's in their mind?

In my 6 years of interacting with Start-Ups, and understanding their business models to comprehend their banking requirements, I learnt –

1. Idea
2. Used Case Testing
3. Scaling That Idea
4. Generating Funding to Expand
5. **Banking.**

The above list is in the respective order of their priorities, which used to surprise me because the fundamental rule is – the day you open the shop is the day your meter starts, and the day you start moving money (spend or earn) – **banking comes into play.**

Restricting myself to banking in the tech segment – I come back to how it changed the bank's perspective and derived subsequent actions in terms of their innovation and tech investments.

Why were these companies different from traditional businesses?

A. The Pedigree – Promoters/Co-founders are IIT/IIM folks or heads of fund houses or industry experts who are foreseeing a demand that is not yet there and want to build a product that does not exist yet and make the consumer addicted to that mode [Traditional banking never engaged or bet on an IDEA in isolation]

B. They are Tech-driven businesses that work with technology and prefer technology-based solutions to operate their businesses

C. Loss-making companies, far away from breakeven! (Imagine that as a banker)

D. Backed by Equity Investors and Round Wise Funding

E. Their banking requirements are both in Assets and Liabilities. (Mainly liabilities because they are backed by investors and therefore do not prefer debt unless they are Series B or Series C funded.)

F. Averse to Branch Banking (Visiting and physical paperwork)

G. Time Sensitive (Faster TAT - for them 48 hours is too long to solve a problem)

Having said that and keeping things simple, what did it mean for banks? Banks suddenly had to get acquainted with wholly new vocabulary, based on which they could take action to be in the game and capture business share. A few of these are –

A. Ready MIS building (A lot of innovation and iteration has gone into this to attend to the need of this segment)

B. Nodal Account (RBI and marketplaces gave birth and importance to the same)

C. Escrow Account (For payment aggregators such as Razorpay, Juspay, and Billdesk)

D. Internet Payment Gateway (IPG – with all payments happening online) and Payment Aggregators

E. Series A, B, C, D, E, F fundraise (Who is eligible, when it happens, what it means)

F. Unicorns, Soonicorns and Decacorns

G. Fundraise and handling foreign remittances.

H. Foreign Sponsors (Fund houses and the money they bring in India to invest - such as Sequoia)

I. Cash Burning

J. Valuation (Do check out the YouTube videos of Aswath Damodaran)

These are only a few from a very long list. They are mentioned because banks were seeing opportunities around all this in the form of making revenue.

The economy was not bullish around 2016-2017 for traditional sectors and infrastructure. (Mounting NPAs in the power portfolio and other Infra segments of banks). A Bank makes money in two forms- Float or Fee. The above list offered banks an opportunity to make both **float and fee** by offering banking services to this segment without deploying their funds and thus saving more capital provisioning.

Opportunities were in the collections and payments of these companies, earning forex remittances by being their AD banker in the fundraise (most money comes from Singapore and outside India), earning float by tax payments (banks spent on their technology and enabled online tax payments such as GST and TDS).

Banks, therefore, had to take steps to capture the market share and participate in this new never-heard-before industry totally driven by tech, focused on tech, and serving and creating value through tech. Banks had no option but to moderate their ways of delivery and performance and approach this segment with a fresh perspective. Almost all top 7 banks in the country have made a special team to cater to this segment having different names such as **New Economy Group or New Age Banking or Digital Banking**.

Along with liabilities, banks realized that even debt cannot be assessed in the same form as they appraise their normal manufacturing or infrastructure companies and therefore had to study the industry model, behaviour, break-even patterns, and gestation period to make profits, and raise funds. All this, and prepare a separate Credit Rating Model for assessing debt facilities for the industry.

Thus, Tech and Start-Ups did revolutionize the way banks operate and forced them to change in order to survive.

I can only sum up the article in the words of Nassim Taleb - **Be Anti Fragile or Perish!**



Neha Shukla
Associate Vice President
Axis Bank

FINNOVATION

Buy Now Pay Later

INTRODUCTION

FinTech has been at the vanguard of financial innovation since the millennium's turn. Its most recent offering is Buy Now, Pay Later (BNPL), which is ready to transform India's online retail and payment environment.

Buy Now, Pay Later (BNPL) is a type of short-term financing that allows consumers to make purchases or avail services and pay for them later, typically at no interest. It operates on a billing cycle principle and may levy additional fees or a specified interest amount for late payment of dues. This is not a novel concept, but a variation on the credit system that has existed for centuries. It is essentially a digital version of a credit card with more freedom and less commitment.

THE DARK HORSE

The service, which began with e-commerce marketplaces, has gradually spread to other industry verticals in India, such as food delivery, travel, and online grocery shopping. BNPL applications offer a variety of payment options, including scan and pay services, personal loans, and many more.

The increased purchasing power provided by BNPL during the coronavirus pandemic is also driving the sector's growth. Major players in the Indian BNPL market include LazyPay, Simpl, ZestMoney, Amazon Pay Later, Paytm Postpaid, Capital Float, etc. Many leading banks, such as Axis Bank, Kotak Mahindra Bank, and ICICI Bank, have also ventured into the BNPL space.

A STEADY RISE

BNPL is gaining immense popularity, especially among the youth, owing to its flexibility and ease of alleviating urgent financial burdens, backed by the facility of convenient installments and the added benefit of enhancing one's credit score. Foreign investments have also started flowing in to boost the industry,

which is still in its nascent stage, as can be seen with Zip Australia's \$50 million investment in Bangalore-based ZestMoney.

BNPL payments in the country are expected to grow by 72.7% annually to reach US \$6327.2 million in 2021, with an estimated CAGR of 28.9% during 2021-2028 (Q2 BNPL SURVEY, 2021).

GAME CHANGER?

BNPL loans are set to disrupt the credit market, with technology allowing lenders to provide small-ticket loans without the risks or costs associated with lending to this segment.

Furthermore, every Buy-Now-Pay-Later company will be able to offer a banking product. BNPL platforms are experiencing higher levels of customer engagement than most banks and credit unions, thanks to industry momentum and rising consumer demand.

THE RED FLAG

The same convenience could prove detrimental if not utilized soundly. The constant use of BNPL applications could add to an impulsive buying habit, lead to increased spending, and in some cases, hurt one's credit score in the event of missed payments. Practicing responsible financial discipline is the key to realizing its full benefits.

FOOD FOR THOUGHT

Finally, due to variations in living expenses and wage cycles between nations, BNPL services may satisfy various requirements in different economies. While the BNPL model may be merely another payment mechanism in rich economies, it has the potential to be a game changer in underdeveloped nations, bringing unbanked individuals into the mainstream economy.



Sharon Thomas
PGDM 21-23

SNEAK PEEK INTO HISTORY

October - The Month Of Market Crashes?

As October approaches, our minds are giddy with the thoughts of the festive season soon gracing our country. But, some investors in the United States of America might be thinking about selling off their stocks just in anticipation of the month! To understand this fear of theirs, let's take a look at their history first.

The early 1900s were the era of banks and trusts financing highly leveraged investments in the US using stocks as collaterals. However, a stock manipulation case led to a fall in the stock prices which further resulted into a mass panic. People who had deposited money in these trusts sensed the anomaly and immediately made runs on these banks and trusts to retrieve their deposits. The financial stability took a massive hit and USA took two years to recover from what today known as the "Bank Panic of 1907".

A few years later, the US economy spiraled into the Great Depression. The 1920s were known as the 'Roaring Twenties', famous for their stock market rallies. With commodities like homes selling like hotcakes, speculators ran wild in the stock market and became over-leveraged in doing so. When the bubble popped in 1929, these investors slid into bankruptcy, signaling the start of excruciating times.

Skipping a few years, the US and Iran went to war in 1987 causing a fall in the market. Here too the speculators and heavily leveraged borrowers had been active in the market before the crash. Once the sellers started dominating, more investors panicked and sold even more aggressively. Adding computer trading to the mix created a domino effect that would result in a day notorious for the largest single-day market loss in US history, now called the "Black Monday".

Mentioned above are three of the most devastating stock market crashes in the history of the United States. Why would I talk about all of them though, you wonder? That is because all of these events have the fact in common that they happened to take place in the month of October. This gave birth to a psychological phenomenon among the investors known as the "October effect". As major crashes have happened in this month, some investors get skittish around October without considering any facts or figures. While it might be true that during these events, the markets did collapse in October, the premises of these downfalls were set months and sometimes years before the actual crashes. Even if we just count the catalytic moments, statistically, September has had more market crashes than October.

There is no evidence against all these crashes being merely coincidences, but there still might be enough investors who believe in the October effect to cause a sell-off, thus making it a kind of self-fulfilling prophecy. Even so, data suggests that investors are more likely to make money in October than lose it (depending on the prevailing conditions). Stemmed from history, the October Effect therefore should stay in history especially in the age of logic and reason.



Prachi Pranay
(PGDM 2021-23)



“The journey of a thousand miles begins with one step.”- Lao Tzu

20th July 2021 marked the date when National Institute of Bank Management welcomed its newest batch of students with a five day Orientation Program for the academic year 2021-23. The induction session began with a warm address to motivate the students by honorable **Dr. Partha Ray**, Director-NIBM. The five day program consisted of interactive sessions with the faculty, student committee members, administration staff, placement officer, student counselor, and the alumni of the institute. Also, the incoming students were introduced to different curricular and extra-curricular facilities provided by the institute. Since the induction ceremony was conducted online and the students were not able to meet their classmates, the admissions committee and the student council 2020-22 arranged various entertainment and de-freezing sessions to facilitate the acclimatization of students to the culture of NIBM. Last but not the least, each day also included a keynote session by an esteemed and renowned professional of the banking and corporate world.

The first such session was taken by **Prof. M. S. Sriram** of IIM Bangalore where he talked through the changing scenarios in payment activities and shared his insights on how technology is enabling settlements without mobilizing cash. The following day, **Mr. Siddharth Sanyal**, Chief Economist and Head of Research of Bandhan Bank spoke on the topic ‘Banking Sector trends in the post-Covid world’.

He enlightened the students on various benchmarking indexes such as Change in Stringency Index, Composite PMI, Volatility Index, and Consumer Confidence Index.

For the third day, **Dr. Santanu Paul**, MD & CEO of Talent Sprint Pvt. Ltd. gave the students his expert insights on a firing topic of Deep Tech Rising. Mr. Paul brilliantly touched upon different dimensions of technology in finance. On the fourth day, students had a light-hearted interactive session with **Mr. S G Anil Kumar**, Founder & CEO of Samunnati Financial Intermediation & Services Pvt. Ltd. He started with anecdotes of his journey and then went on to elaborate on the keen insights of his observation and learnings. His discussion was highly comprehensive and left a deep impression on students' minds and hearts.

For the final day of the ceremony, the institute hosted **Dr. Mridul Saggur**, Executive Director, RBI. Mr. Saggur enlightened students on the macroeconomic impacts of Covid-19. The essence of his speech revolved around the situation of the global economy post Covid-19. Thus, NIBM welcomed its newest family members from diverse educational and cultural backgrounds by giving them a good mix of hope, joy, and a brief outlook to the future. The PGDM batch of 2021-23 showed great enthusiasm towards learning and becoming effective, efficient, and ethical professionals.

EVENTS AT NIBM

INDEPENDENCE DAY



On 15th August 2021, NIBM celebrated Independence Day, to mark 75 glorious years of Indian Independence. Adhering to the norms of social distancing, the Honorable Director of NIBM, **Dr. Partha Ray**, hoisted the national flag, watched on by the faculty and administrative staff. Albeit in an online mode, students made posters and sang patriotic songs to celebrate the day.

QUEST FOR GLORY

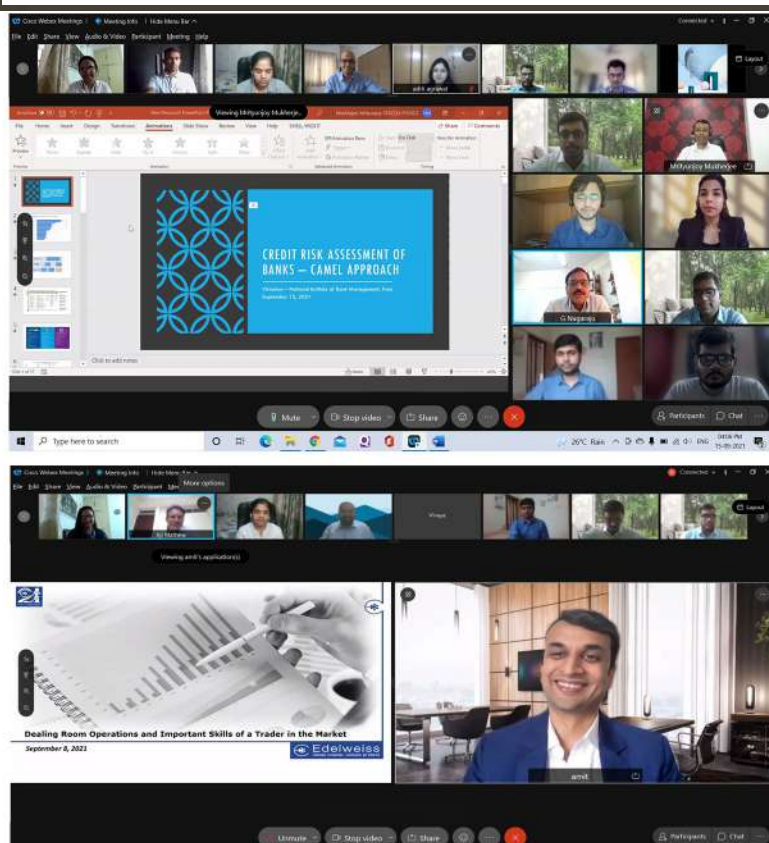
UDAAN - The Sports Committee of NIBM conducted a treasure hunt event titled "Quest for Glory", on 14th August 2021. The competition, which required students to decode the answers to some questions based on image clues, saw participation in overwhelming numbers. The realm of questions extended well beyond sports and was equally informative and engaging.

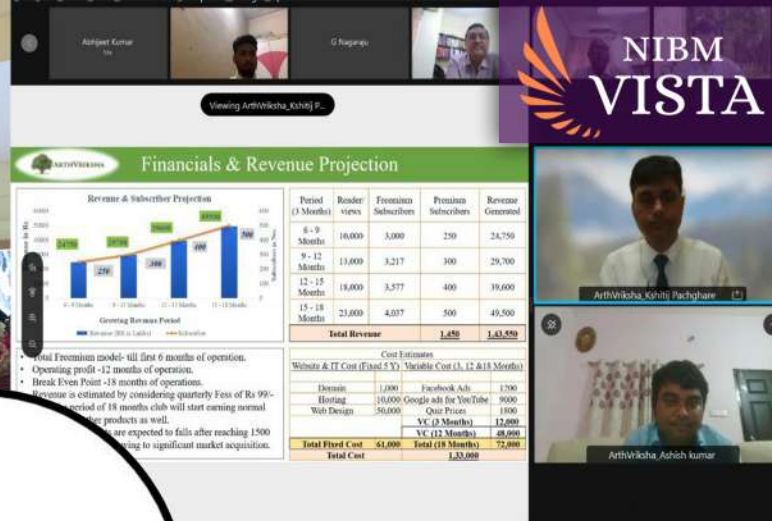


VISHLESHAN

The Corporate Relations & Placement Cell of NIBM, in the months of July – September, successfully conducted several episodes of its leadership talk series, "Vishleshan". The topics of the talks and the respective speakers are as follows:

- Interaction with Financial Services Industry Expert : **Mr. Prashant Agarwal**, Financial Services Entrepreneur
- Impact of COVID on Risk Management Strategy in Banking Industry : **Mr. Rishikant Dubey**, CRO- Muthoot MicroFin Limited, **Mr. Nirakar Pradhan**, CEO- PRMIA India and **Dr. Shankarshan Basu** – Professor- IIM Bangalore & Director- PRMIA
- Definition of A Perfect Resume in The Dynamic BFSI Sector : **Mr. Roopank Chaudhary** – Partner & Chief Commercial Officer, Human Capital Solutions- AON
- Role of Micro Finance Institutions in the Financial Services Industry Landscape : **Mr. Udaya Kumar Hebbar**, MD & CEO - Credit Access Grameen Limited
- Dealing Room Operations and Important Skills of a Trader in the Market: **Mr. Amit Kothari**, COO - Treasury, Edelweiss Financial Services Ltd.
- Credit Risk Assessment of Banks – CAMEL Approach: **Mr. Mrityunjay Mukherjee**, Head of Credit Assessment and Debt Collection Operations ,India-





FOUNDATION DAY

On 24th September 2021, NIBM celebrated its 52nd Foundation Day. The event was addressed by the chief guest of the day, **Shri B Sambamurthy**, Former Director and Chief Executive Officer, IDRBT and Banker. The topic of discussion in the event was 'India's case for Central Bank Digital Currency'.

CSR CLUB

In keeping with the values of humanitarianism and sustainability, the students of NIBM launched a new club, UTTHAN – The CSR Club of NIBM. The mission of the club is to provide community-driven solutions, through its 5 core functions:

- Child Education
- Vanashakti, which will contribute towards the Swachh Bharat Abhiyan
- Child Mentoring and Sponsorship Programme
- Financial Literacy
- Saarthak, to promote a holistic approach towards mental health

ENTREPRENEURSHIP CHALLENGE

In recent years, India has steadily moved up the Innovation Index. In the light of this, The E-Cell of NIBM, Pune conducted an entrepreneurship challenge to nurture the budding entrepreneurial talent of its students. The participating teams were asked to submit a pitch book on the given business case, and 3 shortlisted teams presented their analysis before an esteemed panel of judges.

ACADEMIC AND PROFESSIONAL DEVELOPMENT COMMITTEE

The students of NIBM unveiled a new committee, The Academic and Professional Development Committee of NIBM. The objective of the committee is to sharpen the communication and leadership skills of students and to facilitate collaborative growth. The committee has plans to engage the students in a number of activities such as group discussions, public speaking, and personality development sessions.

ANIMAL WELFARE COMMITTEE

The faculty and students of the institute formed an Animal Welfare Committee of NIBM (AWNC). The committee intends to preserve the beautiful flora and fauna, and protect the stray dogs and cats on the NIBM premises. The committee works under the able guidance of **Dr. Dipali Krishnakumar**, **Dr. Gargi Sanati**, and **Dr. Smita Roy Trivedi**.

SOCIAL MEDIA COMMITTEE

The Institute formed a Social Media Committee, comprising of faculty, staff, placement officer, and student representatives from the 1st and 2nd-year media committees. The line of responsibility of the club will be to further enhance the visibility and social presence of the NIBM brand and to foster stronger relationships with bankers.

COLLOQUIUM 2021

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Shomi Srivastava

AWARENESS PARTNER

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elearnmarkets

07th & 8th August 2021

COVID-19 Pandemic & the Evolving Financial Landscape

Colloquium is the Annual Technical Fest conducted by the PGDM students of NIBM every year, which serves as a confluence for the best minds in the country, facilitating the exchange of ideas and display of prowess through various events. This year on the 7th and the 8th of August 2021, NIBM Organised the Fourth Colloquium on the theme "COVID Pandemic and the Evolving Financial Landscape". The two-day event, sponsored and co-sponsored by Surya Software Systems Pvt. Ltd. and Perfios Software Solutions Pvt. Ltd. respectively was graced by eminent dignitaries from the Banking and Finance Industry.

The Inaugural Address was delivered by honorary **Dr. Partha Ray**, Director NIBM, wherein he expounded upon the theme of the fest and kick-started the twin-day Annual fest. The fest observed insightful and interactive Keynote Sessions along with the knowledge-packed Panel Discussions. Two competitions that observed zealous participation of the students from various B Schools across the country were also conducted which made the fest more engaging.

KEYNOTE ADDRESS - 1

The first day of the fest observed three insightful and interactive Keynote Sessions, wherein the first speaker, **Mr. D. N. Prahlad**, Founder- Surya Software Private Limited, talked about the technological perspective of the Banking Industry and how technology continues to help in the sector. He also spoke about how massive investment in technology will help change banks' perspectives on what customers want and what they do. Ending his session he quoted, "We need to have faith in RBI and the regulators, they have served my grandfather well, served my father well, are serving me well and will serve my son well, we just need to have faith in them."



KEYNOTE ADDRESS - 2

Mr. Rahul Chaturvedi, International Sales Associate Director at Perfios Software Solutions Private Limited, initiated the second keynote session by illustrating the types of consumers and how consumers need to find the products that benefit not just in the present but also in the future. He exemplified how one of the crucial consumer services - lending, which goes back to as early as 2000 BC, forms the basis of most economic activities today. He went ahead to shed light on the increasing role of Fintech in the Banking and Financial sector which further was boosted by the pandemic and has transformed consumer experiences and expectations. He concluded the session by emphasizing how the industry is changing and the vital role technology is playing in the same.



KEYNOTE ADDRESS - 3

Ms. Kavita Jha, Vice president - National Commodity and Derivatives Exchange (NCDEX) enlightened the students about the topic of "Strengthening Agri Lending through Price Risk Management". She started by highlighting the importance of synergy between NCDEX and Banking professionals for the agriculture sector. She marked that overall lending for agri business has increased but credit for agricultural commodities has significantly gone down. She also called attention to "Hedging" as a tool to offset identifiable risk and how its objective is to not book profit but lock price for hedger. She reiterated the opportunity hedging holds for banks and how it can deepen the market penetration and right credit decision.



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07th & 8th August 2021

The two-day Annual Fest also observed Panel Discussions of some highly skilled industry veterans who came together to discuss and enlighten the students over some very intriguing topics.

PANEL DISCUSSION - 1

Role of Digitalization in NBFC & Fintech

The panel included **Mr. Ajit K Menon**, Head of business operations- Vivriti capital, **Ms. Jiji Oommen**, Chief Technology officer- Aavas financiers, **Mr. Ramgopal Subramani**, Chief Operating Officer-Perfios Software Solutions, and **Mr. Mayank Batheja**, Founder- Credenc. This enthralling discussion helped the students to understand and analyse the role of digitalization in NBFCs & Fintechs and how Digital India can add up to the productivity and profitability of the financial industry. The importance of hybrid models in these times was also explained. The panel also talked about the cost benefits that can be achieved through digitalization which could open up immense opportunities for startups to disrupt certain parts of the supply chain.

PANEL DISCUSSION - 2

Emerging Risks in the BFSI Sector & Strengthening Risk Management

For the second round of Panel Discussion we had **Shri Sreekanth Mangulam**, Director-Surya Software, **Mr. Rajesh Murlidhar Varma**, Senior Director - Capgemini, **Mr. Pranav Varshney** Vice President- Credit Suisse, and **Dr. Sarnambar Roy**, SVP and Officiating CRO- Infomermics. The discussion was moderated by **Dr. Arindam Bandyopadhyay**, Dean Education and Principal and Associate Dean, Consultancy – NIBM. The panel deliberated on the subject 'Emerging Risks in the BFSI Sector and Strengthening Risk Management'. The in-depth discussions helped the students understand various verticals in a more comprehensive manner and widen their horizons of thinking.

HR CONCLAVE

Reinventing HR for the Evolving Trends in the Financial Industry

Apart from the niche topic of Banking and Financial Services, the fest took a diversion to the importance of Human Resources with an incisive session. The eminent speakers of the conclave were- **Ms. Kanisha Raina**, Director, HR – Fiserv India, **Ms. Pia Shome**, Chief People Officer-U GRO Capital, **Mr. Satish Rajarathnam**, Senior Vice President, HR- Mphasis, and **Ms. Sudha Krishnamurthy** Senior Vice President HR- Kotak Life. The discussion revolved around the challenges faced by the HR professionals during the time of pandemic and the technological tools to deal with those challenges. The engaging discussion helped the students understand how HR is being metamorphosed for the evolving trends in the financial industry and how different working models including hybrid, work from home are still under experimentation and there's no fixed model to fall back on.



COLLOQUIUM 2021

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07th & 8th August 2021

SAMADHAAN - The Case Study Competition

In the pursuit of finding some extraordinary talents across the country, NIBM organized an inter college case study competition wherein students from various B schools came together to showcase their business acumen and consultancy skills. The competition allured a high number of participation by the students in teams from all over the country which were then filtered through various rounds of screening and six teams were shortlisted for the final round. The teams were asked to prepare a presentation followed by a Q&A round. Each team needed to have an in-depth business acumen, identification of risks, and formulation of strategies, as they were to be evaluated on the same. The competition was critically appraised and judged by our highly intellectual panel of judges including **Mr. Ruchit Butala**, Vertical Lead- Bajaj Allianz General Insurance, **Mr. Sandeep Srinivasan**, Vice President- IndusInd bank and **Dr. Dipali Krishnakumar**- Assistant Professor at NIBM.

The participants were presented with a real-life problem statement of the Bank of Bilaspur. They were expected to critically evaluate the challenges faced by the bank. After evaluating all the presentations in the competition, our honourable judges congratulated all the participants and announced Ms. Arzoo Tisekar, Mr. Kinjalk Shukla and Mr. Tushar Dixit - NITIE as the winners; Mr. Javed Shaikh, Mr. Pratik Giri and Ms. Avani Parekh - NLDIMSR as the first runner ups and Mr. Pazhanivel M, Mr. Piyush Malhotra and Ms. Japleen Kaur - TAPMI, as the second runner ups.

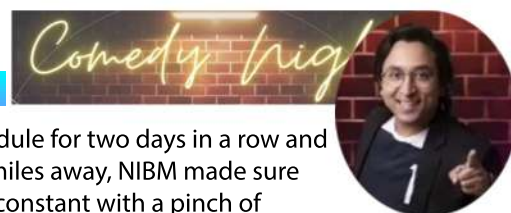
SHODH - The Equity Valuation Competition

Valuation of equity is an indispensable and inseparable part of any investor. Be it retail or professional, an investor would be interested to know the fair market value of their stock and investments. Planting the same thought in mind, NIBM organised Shodh – an equity valuation competition as part of Colloquium. The competition observed a huge participation from various B-schools across the country. After filtering participants through an online quiz and presentations, six teams were shortlisted for the final round in which each team presented the equity valuation of a chosen company.

Each team presented a thorough analysis of the company's background, ESG analysis, SWOT analysis, ratio analysis and applied various valuation techniques including Discounted Dividend Models (DDM) to estimate the value of the stock chosen. The competition was judged by a panel of esteemed judges that included **Mr. Mahavir Kaswa**, VP- Research (Passive Funds) - Motilal Oswal AMC, **Mr. Mandar Joshi**, Executive VP & India IT Head - Citco group and **Dr. M Manickaraj**, Associate Dean, Education at NIBM Pune.

The presentations provided deep insights on the valuation techniques, analysis of the companies chosen, the exceptional valuation acumen were appreciated by the judges. After the critical evaluation of the presentations, our respected judges congratulated all the participants for putting up the efforts and announced Mr. Yash Mehta, Ms. Rutuja Somani and Mr. Akshay Lahoti - JBIMS as winners; Mr. Manish Kumar of the IIM Shilong along with Mr. Anshul Garg of the MDI-G as first runner ups and Mr. Lashay Gupta, Mr. Lakshay Jain and Mr. Kaartik Mangle- SSCBS DU, as the second runner-ups.

COMEDY NIGHT



After a hectic schedule for two days in a row and being miles and smiles away, NIBM made sure the smiles remain constant with a pinch of laughter and wit adding to it. For the first time in the glorious history of the institute we got to witness a comedy night, that too by an international comic, **Mr. Appurv Gupta**, who not only helped us to relive our stress but also gave us a good laugh in these tough times.

Being virtually held for two consecutive years, the tech fest allowed the PGDM students to take a deep dive in the subjects of technology, finance, imagination and innovation. The event was successfully conducted and it provided the students with newer perspectives.

INTERNSHIP DIARIES



RUPESH SHARMA
SUMMER ANALYST, MORGAN STANLEY

I secured an internship opportunity in the Internal Audit Division at Morgan Stanley. The project assigned to me was 'Identifying business risks in primary dealer business and controls to mitigate them'. The project was inclined towards having a bird's eye view of the overall risk that a business might face. The internship objective focused on making me corporate ready. Having the opportunity to attend weekly leadership talk sessions allowed me to interact with various team leaders across the organization in a much more informal and casual setting. This helped me gain a deep understanding of the challenges faced by the leaders and how they cope with them. At Morgan Stanley, you are not only judged on the technical skills but also on ownership skills, presentation skills, communication skills, and your involvement in the work assigned. So, my internship experience was really fruitful and it helped me develop my technical as well as non-technical side.



TAMANNA RANGNANI
MARKETING AND STRATEGY INTERN, JANA SMALL FINANCE BANK

I was fortunate to get selected and the onboarding process at Jana Small Finance Bank was smooth. All the interns underwent detailed training regarding procedures at the bank and financial concepts like funding structure, credit policies, and digitalization in banking, among others. I was assigned a mentor, who guided me through the expectations of my project, which focused on current practices at Jana and how digitalization and business strategy could be implemented to enhance their processes. Weekly tasks were assigned which helped maintain focus and clarity. The work culture is great and they don't shy away from imparting knowledge and clearing doubts. Gradually, after two months of learning, the project came to an end and it was indeed an enriching experience.



MANSHI SRIVASTAVA
SUMMER ANALYST, MORGAN STANLEY

I am humbled to have been given the opportunity to intern at Morgan Stanley. It was an experience that truly gave me an idea of how corporate life would be. The internship was for two months, which gave me a good amount of time to learn and connect with people from across the globe. All of us had an opportunity to explore the domain, beyond the limits of geographical boundaries, learning under the guidance of experts and professionals. The most interesting thing we came across was the culture - everyone was welcoming of the Interns, and respectful towards each other, which made us comfortable within such a short time frame. The skills that I have earned from MS are not just restricted to the technical understanding of my role, but extend way beyond it. I am truly thankful to NIBM for giving me an experience that not only harnessed my true potential but helped me garnish it with new learnings.



ADITYA NAVNEET PATIL
SUMMER INTERN, ERNST & YOUNG LLP

As a part of our summer internship, I had the opportunity to work with Ernst and Young LLP, as a Summer Intern in the Business Consulting Risk Department. My project involved a thorough study of the IFRS 9 Model Development, which provided me an opportunity to work with a Middle East client. The values and core competencies that I developed at NIBM were not only tested during this internship, but were also enhanced as I worked towards both my personal and professional development by providing the client with effective solutions. Even though the internship was completed in a work-from-home mode, my guide and mentor always extended constant support throughout the internship. I would like to thank Ernst and Young LLP and the Corporate Relations and Placement Committee of NIBM for providing me with such a meaningful opportunity to cherish

ACHIEVEMENTS



The winners of ASPIRE SEASON 1, organized by StockGro include:
First Position - **Tejaswani Verma and Mayuresh Subhedar** (PGDM 2020-22)
Second Position - **Shivam Jha and Sharul Shirke** (PGDM 2021 -23)
Third Position - **Aayushya Mudgal and Arzoo Raj** (PGDM 2021 -23)

Sumit Krishnakumar Menon, a student of the PGDM Batch of 2023 secured Second Position in the Speak 2 Lead 2021-National Elocution Competition organized by Dhruva College of Management, Hyderabad.



Swapnil Pandya, Ritik Mittal and Priyanshu Gautam, students of the PGDM Batch of 2023, qualified for the final round of Samadhan – The National Case Study Competition organized by NIBM Pune.

The winners of the Entrepreneurship Challenge 2021, organized by NIBM Pune include:

First Position - **Kshitij Pachghare, Aman Khot and Ashish Kumar** (PGDM 2021-23)
Second Position - **Shivangi Shrivastava, Shivam Jha and Sharul Shirke** (PGDM 2021-23)
Third Position - **Gnanasuthan B, Gaurav Ambildhuke and Veenit Kumar Sureka** (PGDM 2021-23)



CREATIVE CORNER

Making Sense of the Abstract

Society as we know is a construct of people. People come together to form a way of living. They set up standards, laws, rules and accordingly move on to live their lives. A simple concept yet so complex. Its complexities lie in its details, details which go on affecting all of its subjects (the people). Details which consist of choices people make and the direct result of those choices and their externalities, either positive or negative are the essence of livelihood.

But I think society is much more than that. It is an abstract form of something transient that is continuously evolving. This transient being has its faults and misgivings but also its fair share of positivity which overwhelms the other side and which constantly tries to bring to fore the astute form that is called reality. There is an interwoven thread, which every sub-being holds on to and then it sustains itself in this reality. This reality is what the people engage with, unaware of the fact that they are somewhat like a pawn in this raggedy chess, going one step ahead each turn without any purpose or willingness to know its meaning or to know its ends. Seldom people are able to reveal the other “unreal” side and that is what the word “special” symbolizes. I’ll end this discourse with a quote by Johann Gottfried Herder which goes on hence:

“To think what is true, to sense what is beautiful and to want what is good, hereby the spirit finds purpose of a life in reason.”

Try to embrace your inner self rather than the outside afflictions and you’ll find your true reason.



Rohith Chatrathi
PGDM 2020-22



Siddharth Chauhan
PGDM 2020-22



Prashik Lokhande
PGDM 2021-23

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